R.4.6.[2]

PROPOSALS
TO THE
King and Parliament,
OR A LARGE
MODEL
OF A
BANK,

Shewing how a Fund of a Bank may be made without much charge, or any hazard, that may give out Bills of Credit to a vaſt extent, that all *Europe* will accept of, rather than Mony.

Together with ſome general propoſals in order to an Act of Parliament for the eſtabliſhing this Bank.

Alſo many of the great advantages that will accrue to the Nation, to the Crown, and to the People, are mentioned, with an anſwer to the Objections, that may be made againſt it.

By *M. L.* D. D.

LONDON, Printed for *Henry Million* at the ſign of the *Bible* in *Fleet-Street* 1678.

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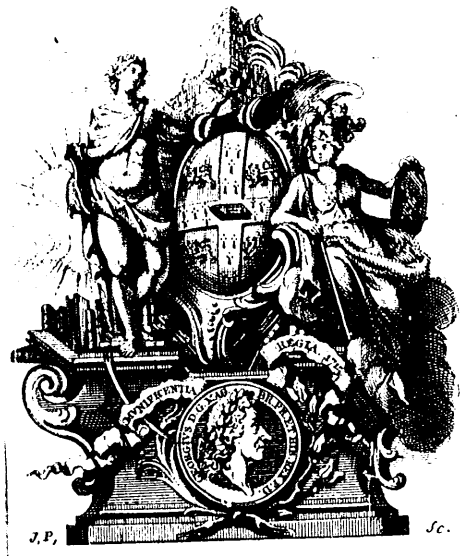

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TO THE READER.

I do not intend to make any pitiful Apology to beg favour from the Reader, *that he would use Candor in perusing this Pamphlet: Be sure first thou understand it, and then if thou dost not think it for the Publick good, cast it aside: but if thou art perswaded from the reason of the thing, that it will in some measure accomplish the ends after mentioned, then thou art as much bound (and perhaps more too) to promote the thing, as my self.*

All men are satisfied, a Bank is very advantagious to a Nation, especially to a Trading People, scituate as we are: but the great Question hath been, how to make a Fund that shall be credited by all, without vast quantities of ready Cash or Bullion to ly dead, which we have not to spare for such a purpose. This grand Obstacle is removed without charge, hurt or hazard to any body. Peruse the Text quite through first, then consider the explication, weigh seriously the advantages, in the latter part of this discourse, and then pass thy Opinion. I hope the thing will suite most mens interest. If I be mistaken in my measures, being out of my Road, I beg thy pardon.

M. Lewis D. D.

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A LARGE MODEL OF A BANK,

With Annotations upon it.

A Bill of Exchange, Or a Bill of Credit that is transferable upon a good man that cannot eaſily fail, is as good as Mony.

By Credit, or a Bill of Credit, I mean a Bill under any mans hand, that he ows me ſo much Mony, and will pay it to me upon Demand.

By a Bill that is transferable, I mean, a Bill that may be aſſigned by me, to whom it is firſt made, to any perſon I am indebted to, and from this perſon to a third, and ſo on; and may be ſued for in the name of the poſſeſſor of it, let it be whom it will, whereas now by the Law, Bonds and Bills muſt be ſued in the name of thoſe, to whom they are firſt made.

By a good Man. I mean one that is juſt and punctual in his dealing, hath a good eſtate real and perſonal, that he cannot probably loſe on a ſudden.

Such a Bill is as good as Mony, for Mony is nothing but a Medium of Commerce, a ſecurity for a while, that when we part with one thing we can ſpare, we may procure us another thing of the like value. Mony is the ſtandard of the value of all Commodities, having a value put upon it by that intrinſecal worth it hath in it ſelf, rated by the general eſteem of the World.

Such a transferable Bill is as valuable as Mony, ſo far as it is known, it will do all things that Mony doth, it will buy what we want, pay where we are indebted, becauſe it hath a mediate intrinſecal worth in it, in that it may be turned into Mony when the poſſeſſor pleaſes, for Mony is, and will be the original ſtandard in ſpite of Fate.

Who-

Whoever can create ſuch a Fund, that may give out ſuch Bills of Exchange (or Credit currant) that ſhall be always anſwered with Mony when demanded, he doth in effect create ſo much Mony.

How acceptable Bills of Credit are, when they have a ſure Fund, appears by thoſe taken upon the *Oxford* Act, when the aſſeſſment to be raiſed was propoſed for ſecurity, and the Bills were made transferable. Alſo we may make an eſtimate of the value of Credit upon a good Fund by the Bills accepted of upon this preſent aſſeſſment inſtead of Mony. *Lumbard-Street* Bills, that had ſo bad a Fund, were accepted out of choice by moſt inſtead of Mony as long as their Credit was currant.

Diverſe Citizens Bills at this day are accepted as currant, though the Creditor hath no other ſecurity, but the honeſty of the man, and a ſuppoſition of an eſtate, both which may fail, yet many are glad to leave their Mony in ſuch hands without intereſt for ſafety. I heard a perſon of Quality ſay, he ſaw the ſame Mony tranſmitted nine times in one Morning by writing of the Credit from one to another, and the Mony in ſpecie was left untouched at laſt. Much more men would do thus, if the Fund was ſuch that it could not fail, unleſs the Nation ſhould be deſtroyed.

I propoſe how ſuch a Fund of a Bank may be made that ſhall be able to iſſue out Bills of Credit to a vaſt extent, that all the Merchants in Europe *will accept of rather than Mony.*

Merchants will accept theſe Bills rather than Mony, the Fund ſhall be unqueſtionable, and the ſecurity as good as can be in Nature, and alſo theſe Bills are more ſafe, more portable, and more tranſferrable than Mony, and ſo are better, than Cash in the Cheſt, as Gold is better than Silver, for theſe reaſons. If men receive Mony in Specie, they may be robbed, they may receive bad Mony, they muſt be troubled to tel this Mony in Specie, to cary it from one place to another, where it muſt be uſed: but a Bill of Credit is free from all theſe inconveniences, and hath diverſe advantages above Gold, and therefore will be accepted of rather than Silver.

This may be done, without any hazard, charge, or much trouble to any body, and with profit to every body.

There will be no greater trouble to paſs the Law after mentioned, and to ſet up theſe Offices in their Precincts, the Nation being divided already into Counties and Hundreds, the ſtated Officers doubtleſs will be contented to act upon this ſcore, in the infancy of theſe Offices, no purchaſe,

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no pay, seing there is so great a probability, even next door to a certainty, the thing will succeed well.

If the project should be brought to perfection, it will advance the Riches and Honour of the Nation, beyond any thing the *Spanish Indies* could have done, if we had possessed our selves of them: If it miscarries through the knavery or folly of the first undertakers, there is a little labour lost, and little or no Mony spent, in a probable expectation of such a vast advantage. Every Merchant that sends out a Cargo to the *Indies*, is at more trouble *pro rato*, and runs a greater hazard in expectation of less benefit.

I confess, Thieves, Brokers and griping Usurers will have little advantage by this design, neither is it intended to be profitable to them: But I think I may confidently say, all others shall one way or an other be advantaged, to be sure they shall have no loss.

The manner how it may be done is thus,

Divide the Nation into Precincts, suppose two or three hundred into a Precinct, as the nature of the place, and the reason of the thing shall require.

A County is generally too big, a Hundred is too little, therefore so many Hundreds may be cast into one Precinct, as shall be judged convenient.

London, *Westminster* and *Southwark*, and the adjacent Suburbs, may be divided into several Precincts.

In the whole Nation there may be three or four hundred Precincts.

Offices may be erected in each of these Precincts in the most convenient places, to return Mony to any part of the Nation, where it shall be desired, on purpose to prevent High-way-Robbing, and to expedite the returns of Mony. That is, if a person is at London, *and desires a hundred Pounds at* York, *he pays in his hundred Pounds at the Office at* London, *and receivs a Bill of Credit to receive this at* York, *so that none need to carry any more Mony, than just to defray his Charges upon the Road.*

Mony in a Nation, is like bloud in the Veins, if that circulates in all the parts

parts of it, the whole body is in health; if it withdraws it self from any part, that languishes and withers, as we find by experience, if the bloud stagnates, as the Mony doth here about the City, the Limbs are child, and the Heart not benefited. These methods of returning Mony would bring it again, into the remote parts of the Nation, and a little expeditiously returned, would seem a great deal, doing the work of four times the same quantity, moving slowly; as a Stick moved round very quick, seems to be in every place.

That Statute of *El.* 1. *Cap.* 9.

By which the Hundred is bound to repair men Robbed, may be repealed, when no body needs to carry their own Mony: if any man will do it, let it be at their own perils. Thus all the Mony taken from honest men (which is not inconsiderable) by a pack of Rogues, may be saved, and the lives of many men, now lost in the defence of their Mony, will be preserved.

All greater payments (suppose a hundred pounds and upwards) may be ordered to be made at these Offices, to be attested by them, to prevent frauds, else the payments shall not be good in Law.

Many times greater payments are pretended to be made, when they are not, so that some are cheated, and divers are involved in unnecessary sutes in Law.

It is less troublesome in Cities and great places, where men are near these Offics, to go to the Office and transmit their mony there depositted, than it is for them to tell it in a Tavern, and lodge it in their Inn, or to carry it to their dwellings.

If any person be to pay any great Sum, suppose a thousand Pounds, possibly he cannot provide this all at once; when he hath got some part of it, he must lay it some where till he can procure the rest, and no place is so fit as these Offices: where the person receiving it, will be glad to leave it till he can lend it out, or lay it out, though he has no interest; because it is safer than in his own Chest.

All persons that please shall have liberty, upon such conditions after mentioned, to deposite their Mony in these Offices, where the Officer shall give a Bill of Credit to the depositer, that he hath so much Mony of his, and that it shall be paid to him, or his assigns upon demand.

No man shall be forced to leave his Mony in these Offices, but shall be in the same condition when the Offices are erected, as he is now before the erecting of them. If he can get no good by them, he shall not need to receive

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receive any damage from them.

There is no reason a man should have any interest for his Mony deposited in these Offices; for it lies there as Cash in his own Chest, that pays him no interest till he lends it out, or lays it out, thus he may do with his Credit, or Mony in the Bank as soon as he can.

If any desire to leave his Mony, it shall be upon such terms as are after mentioned, which none are forced to submit to, unless they think they can get by so doing.

These Bills of Credit, shall be made transferrable.

Men will usually transfer their Credit from one to another at the Office: but in case they are at a distance, and will run the risk, whether the Bill is counterfeited or no, they may assign their interest in the Office, so far as that Bill goes, to whom they please, who shall have the right of receiving the Mony, as the party had to whom it was first given.

No Mony deposited in these Offices, shall be liable to any forfeitures to the Crown: but the party depositing it, shall have liberty to dispose of it as fully and freely as if he were not at all obnoxious.

This will give some Credit and Reputation to Bank Mony, whilst it is freed from this inconvenience.

It will be no great prejudice to the Crown, the personal Estates of Men convicted for Felonies, are usually imbezeled, and the King is cheated of them: Besides he may be recompensed another way, out of the profit of these Offices.

The whole Estate of the neighbour-hood real and personal, shall be obliged to make good all the acts of their Office, as the Hundred is now bound to repair men robbed.

The Free-men of *London* are bound (as I have been informed) to make good the acts of the Lord Major, Court of Aldermen, and Common Council. The whole Nation is a Fund to raise rates for the poor, and to pay the assessments the Parliament shall lay upon it, this is for charge, and therefore may with good reason may become a Fund in expectation of profit, where there is so little appearance of any loss.

This will be no prejudice to any mans Estate. Land without this incumbrance is not worth above twenty years purchase, set up these Offices, and with this incumbrance in a little time the same Lands will be worth forty years

years purchase; so that Owners will have no cause to complain.

That this Incumberance may be the less, the Neighbourhood of every Precinct shall choose yearly their stated Officers, who shall give Security to the Neighbourhood, the Precinct shall not be damnified.

The Neighbourhood ought to choose their own Officers, because they must be responsible for the Actions of their Officers: For this Reason the Freemen choose their Common-Counsel.

If they choose their Officers, they will endeavour to choose able and honest men that may deal justly, and the neighbourhood will be in no more danger of being damnified by their Officers, than the Freemen of *London* have been prejudiced by theirs in the Chamber of *London*, which hath been nothing at all for many years, as far as ever I have heard.

Besides these Stated Officers, the Precinct may choose twenty four substantial Persons to be Assistants to these, as the Common-Counsel is to the Lord Major and the Court of Aldermen.

These extraordinary Officers will be a great Bullwork against dead losses, when as nothing shall be done, in which there is hazard, without their consent: It may well be supposed, they will be careful the Neighbourhood shall not be injured, because they must equally prejudice themselves with their Neighbours.

The stated Officers shall have power only to receive in Money, to give out Bills of Credit and Bills of Return; and to pay these Bills when they shall be brought to them. But in case any Money is to be lent out, any Land is to be purchased, or any act to be done wherein there is hazard, the Assistants are always to be consulted with; which will in a great measure secure the Precinct from many inconveniencies that otherwise might ensue.

A Superiour Officer to these must be constituted at London *to be as a Head to these Inferiour Officers, to give direction and motion to them: these shall meddle with no Money, but be a Check to all that do; and once a year they shall ballance these Accounts of all the Inferiour Offices, to see the Condition of the Nation, and to state what is gotten or lost by the particular Offices.*

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There will be returns made from one Office to another, backward and forward; therefore there is a neceſſity of ſome ſinew to go through, and influence all of them, which can be ſtated no where ſo conveniently, as at *London*, the Center of Traffick and Commerce.

The Superior Office will be a bridle upon the inferior Offices, that they ſhall not run a ground, eſpecially if their accounts be ſent to them once a Month.

The Superiour Officers may be choſen by the Aſſiſtants one for a County, ; if the County be large, more may be choſen for it, as ſhall be agreed upon.

It will be too great trouble for all the Perſons in a County, capacitated to elect the Inferiour Officers, to be convened at theſe Elections, the Aſſiſtants are, as their Repreſentatives, and may be in reaſon have the election of the Superiour Officers, being better able to judge, than the more inferiour perſons are.

The Salaries of all theſe Officers may be payed out of the clear Profits of theſe Offices, and not be much felt.

Suppoſe the charge of theſe Officers and Offices ſhould be two or three hundred thouſand pounds per Annum, the very Perquiſites, and ſmall accidental advantages will go a great way towards the defraying of them. If they ſhould fall ſhort, what is wanting, may be taken out of the clear Profits.

Theſe Conſtitutions would make the beſt Fund of a Bank yet in the World, that I ever heard of; becauſe it cannot fail, unleſs the Iſland ſink into the Sea.

Banks, where Money in ſpecie is the Fund, though in a fortified Town, defended by an Army, may be violated; witneſs the danger *Amſterdam* was lately in: But Land will lie in the ſame place, if a Torrent of War come, until the Inundation is over, unleſs the Laws of the Land be wholly altered, which we cannot well ſuppoſe a Conqueror would do.

Let the Creditor have as eaſie a way as poſſible to recover the Debt of the Neighbourhood, in caſe the Officer fail to be punctual; that none may in the leaſt doubt the value of his Bill of Credit.

No

No body would be much troubled, that was robbed of a thouſand pounds between Sun and Sun, if he could eaſily make evident proofs of it, the preſent ſecurity of the Hundred would be as good as Money to him, abating the charges of the Suit.

Theſe Conſtitutions will neceſſarily bring in the Bulk of the running Caſh of the Nation, to paſs through theſe Offices in a little time.

A great part of the Money of the Nation is uſed in a few months upon returns, or in greater Payments; or it would be depoſited here for ſafety by theſe, that have not a preſent occaſion to uſe it, and ſo in courſe would paſs through theſe Banks.

When Money is brought into theſe Banks, it would keep there, becauſe it would be more ſafe, more portable, and more transferable than Caſh in Specie. Every man therefore would take a Bill of Credit rather than Mony, unleſs in caſes of neceſſity for ſmaller expences; eſpecially if Bank Money, or a Bill of Credit, be made one or two per Cent. better than Caſh in the Cheſt, which may be eaſily done.

The Superiour Office hath power to direct what allowance all perſons ſhall give to make running Caſh Bank Money.

Suppoſe this Office orders whoſoever deſires to leave any Money in the Bank for ſafety, and to take a Bill of Credit for it, ſhall pay mint Money into the Office; that is, money new coined, never uſed in any payment, or Tin Money, or they ſhall pay two per Cent. if they pay old Money; or ſo much, as the ſuperiour Officer ſhall ſet the exchange at.

This will not be any grievance to the People: For

(1) They are not forc'd to leave their Money there, but may have it in their own cuſtody as they have now: if their Caſh is made never the better by this Bank, to be ſure it is not the worſe; and you may be ſure, unleſs they can make ſome advantage by leaving their Money there, all things conſidered, they will not do it.

(2) The buſineſs may be ſo ordered, that for ſometime at the firſt, all men that pleaſe may depoſit their Money in theſe Banks without any allowance, ſuppoſe for the firſt three months or ſix months, then five ſhillings or ten ſhillings a hundred may be impoſed, as the ſuperiour Office ſhall think fit, and ſo they may riſe gradually, till they come to that height they intend the Change ſhall go.

 (3) When

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(3) When Money is once made Bank Money, it always remains so, until it be taken out; and so this charge is but once; and whoever takes Money out of the Bank, (which all men may do at any time) they know it must be put in again upon such and such conditions.

(4) Bank Money will be so much better than Cash in the Chest to buy what we want, or to pay where we are indebted, as the exchange comes to, be it more or less, not only here in *England*, but all the World over. Money is not wholly esteemed according to the intrinsick value, but at the rate it will pass currant at, an old Groat is not worth two Pence: but because it passes currantly for four Pence, every one esteems it so.

(5) The allowance thus paid to make Money Bank Money, will return to the Persons out of whose purses it goes, namely the clear profit of the Bonk, of which this will be a small part, it will be to the advantage of rich men, in maintaining the poor, in lessening Taxes, or some way or other easing them, in discharging that, they must have paid out of their Purses.

The raising of Bank Mony two *per Cent.* about the value of running Cash, is not essential to the constitution of these Banks. Men do (as I have said) leave their Mony without interest in the hands of an able Citizen, upon the reputation of his honesty without interest, and they would with much greater reason leave it in these Banks, where they have the security of the Officer, supposed to be honest, and known to be able; for he hath a Debtor answerable to every Creditor, these effects will make good the Credit given out if they should be imbezeled. The Precinct worth a Million or two, will be able to make the Credit good, and the Creditor can make them willing, so long as *Westminster* Hall stands open.

If any yet doubt whether men will not be jealous of the Credit of the Bank, as all men are of every new thing. The Bank at the first setting up must be more wary how they give out Credit for any thing, but Mony in specie, for their design must be first to make this a Mony Bank: its own reputation within a little while will make it a Credit Bank, whether the Officer will or no.

Admit these premisses (which I think are out of question) then these Banks will have a vast Credit, and this Credit is equivalent to a vast treasure, and they are in a condition to do whatever any person could do, that had an inexhaustible treasure.

I mean they may lend out mony to any that will borrow upon good security, real or personal the security given, in just Balances the Credit given out. They may buy whatever is to be sold: the thing bought is the debtor of the same longitude and latitude with the Credit given out to make the purchase, so that if dead losses do not come, and the Officers be able and honest, the Bank is in a capacity to give out Credit in infinitum which will be

be unquestionably currant: because the Province stands behind to make all failers good, if the clear profit should not be able to do it.

The first thing I propose, these Banks should ingross, is the Tin, and that they should also become farmers to his Majesty for his Tin Farms.

There is little Tin raised in the World, besides what is dug in *England*, this is now become a drug by the plenty of it; and because the Farmers of the Tin have not been able to keep it for a Market, these Offices might lay up all our Tin, and ingross all other Tin that shall be found in the World, and keep it without any charge, till the scarcity of it will force the World to set a better rate upon it than now they do.

Let so much of this Tin be made into lesser Mony, as may be needful for these Nations, and for the Plantations at the intrinsick value, Tin may rise to, when it is kept for a Market.

Tin may be prepared for this purpose at five shillings, or at most at ten shillings the hundred, that it may be fit for Coinage, and when any desire to melt it down, it will be so much better to make Utensils of, as the preparing costs.

It will be no loss to the Crown to call in Copper-Farthings and Halfe-Pence, though they are made much under the intrinsick value, seing they shall be exchanged for Tin Mony, made at present, more under the intrinsick value than they are, though in a short time, when Tin is risen by being kept for a Market, they will have an intrinsick value in them, and it may be, more than the value; then they will be melted down, and become a Commodity, when they grow scarce, more may be quickly made, seing the Metal is of our own growth.

The surplusage of the Tin, which it is like will be very great, may remain in blocks and engots, and be made currant Mony as it is, at the Market price.

The Superior Office may set the price of Tin, to rise and fall, as they shall see cause, and the Offices shall be obliged to take it in as Mony, at the same rate they pay it out.

It will be no inconvenience that some considerable quantity of this Metal should be layed into these Offices, if it was to the value of some Millions it would be the better. First it would be no charge, seing the Credit founded upon it would pass as Mony doth; and further, If any malicious design should be upon these Offices, to draw out all the Mony in them, to break

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break the Credit of them, this Tin would choak those that should attempt it. Though Tin kept up in these Banks should be worth five Pounds, or seven Pounds the Hundred, or more, yet if a great quantity of it; even all the Banks have, should be taken out of a sudden, it would not be worth forty shillings the Hundred.

Further, It is no discredit to a Nation to have gross Mony made of the Metal of their own growth, up to the intrinsick value of it, this is better than Silver, to be sold as a Commodity, if old Mony was melted down, it would not be of the value it goes at in Mony: but Tin Mony as a Commodity would answer the rate it goes at as Mony.

It is no inconvenience to have gross Mony, whilst we have these Offices to deposit it in. A Bill of Credit upon this Tin is more safe, more portable, and more transferrable than Gold, and will be as useful as Gold in specie, provided we have Silver enough for our less expences.

No person will be troubled, he hath a Bill of Credit upon the Bank, which they may pay with Tin, if they please, seing he knows it is kept in sure hands, he cannot lose by it, so long as it lies there, he can sell his Bill for Silver at one or two *per Cent.* more than the denomination it bears.

I shall at present forbear to dilate any further upon the advantages that will attend these Banks, we see what they do elsewhere, and may believe they will have the same effect here, especially seeing the Fund is better than any other, and this Nation in regard of the Scituation of the place, and constitution of the Government is fitter to set these Banks up in, than most other places are. I shall now proceed to the second head, to make some proposals from which a Bill may be prepared to set these Offices on foot. I presume no person expects to have things so digested, that they shall not admit of any alteration: they are humbly submitted to the Parliament as some general hints, which they may use, or refuse as they please. The Fishery in Holland *(as I have been informed) hath suffered two and twenty alterations before it could be brought to the state it is now in.*

It is not to be imagined the Parliament it self, though very sagacious, will be able unalterably to settle things, at First, the practice of these Offices must perfect the theory. It is enough I shew the thing is practicable, and with pains and patience may be brought to perfection. The greatness and goodness of the thing will justifie the prudence of the Parliament to attempt it, whilst it doth not seem impossible.

Some

Some Out-lines: Or a rough draught of some Proposals, preparatory to a Bill, In order to an Act of Parliament, to facilitate the return of Mony, to prevent Robbing: as also to quicken Trade, and bring in Bullion to the Mint, by raising a Bank.

1. WHereas diverse Robberies are daily committed to the loss of many mens lives, and sundry Robberies are pretended to be committed to the damage of the Hundreds where they are done, or pretended to be done.

2. And whereas great inconveniences do accrue to the Crown and People for want of an expeditious and secure way of returning Mony from one part of the Nation to another.

3. And whereas Banks are very advantagious to Trade, and in maritime places do exceedingly increase Seamen and Shipping.

4. And whereas for want of these Banks (which do much increase the Running Cash) Trades-Men are forc'd to deal upon trust, to their great loss.

5. And whereas no Nation (let the staple Commodity be what it will (even Gold and Silver it self) can grow and continue great without Trade.

6. And whereas the growth, increase and continuance of Trade, depends upon a capacity of bringing in a competent quantity of Bullion to the Mint, to increase our stock of Coin, and to repair the waste of our running Cash.

7. And whereas those pious acts to relieve necessitous persons through the exorbitancy of the Poor, and other abuses are become a grievance.

8. And whereas sundry frauds do happen in the receits and payments of greater sums of Mony.

9. And

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9. And whereas the owners of Houſes, Lands and Ships are not able to ſupply themſelves with Mony upon them, by reaſon Titles are uncertain.

10. And whereas diverſe perſons let their Mony ly dead by them, leſt they ſhould make bad Debts.

11. And whereas ſudden ſupplies of mony are neceſſary to the Crown and Kingdom in caſe of any rebellion at home, or Invaſion from abroad.

12. And whereas Mony Banks are in danger of violence in caſe of any diſturbance amongſt the People, where they are not kept in a fortified Town, and ſecured by an Army.

13. And Laſtly, Whereas the great difficulty in ſetting up Banks, is to provide a conſiderable quantity of ready Mony to anſwer all Bills when they ſhall be brought to them.

It is propoſed that a Bill may be prepared, that the Kingdom of *England* and Dominion of *Wales* may be divided into ſeveral Precincts, in manner and form following. That is, &c.

Alſo it is propoſed, that in the moſt convenient place of each of theſe Precincts an Office ſhall be erected for the returns of Mony, and for the making of greater payments, namely an Office ſhall be erected at *York*, &c.

It is propoſed that the Town where theſe Offices ſhall be ſetled, ſhall keep a Watch for the ſecurity of the Office againſt Robberys.

It is propoſed that the Neighbourhood within the Precinct according to their Eſtates, ſhall chooſe one to be Maſter of the Bank, and they ſhall chooſe twenty four aſſiſtants to him, each of which ſhall have 50 *per Annum*, On the Firſt *Tueſday* in *October*, at the place where the Office is appointed, that is, every perſon that hath 10 *l. per annum*, or 200 *l.* perſonal eſtate ſhall have one voice, and every one, that hath double that eſtate, ſhall have two voices and ſo upwards, till you come to 100 *l. per Annum* he ſhall have ten voices, but none ſhall exceed that number.

It is propoſed, that each of theſe Offices ſhall have a Seal, and be Incorporate.

It is propoſed that a return ſhall be made from every Pariſh, to the two next Juſtices of the Peace, of the eſtates every one hath within their Pariſh.

It is propoſed all the Juſtices of the Peace within the Precinct ſhall be preſent at the election, and ſhall have the overſight and management of it.

This Maſter of the Bank ſhall be a perſon of eſtate, who by himſelf and friends, may give ſecurity, that the Neighbour-hood ſhall not ſuffer by his neglect or irregular actings.

The Maſter of the Bank ſhall have a Salary of ——— and ſhall chooſe one or more Clerks to be approved of by his aſſiſtants, who ſhall have a Salary of ——— out of the clear profits.

The

The Maſter of the Banks and his Clerks ſhall attend the Office at ſuch times, as the aſſiſtants ſhall appoint.

The major part of the aſſiſtants ſhall be neceſſary to make a *Coram*, and ſhall meet the firſt *Monday* in every Month, and oftner, if need requires to aſſiſt the Maſter, as there ſhall be occaſion, and ſhall be allowed for each meeting ——

It is propoſed that the eſtate of the whole Precinct real and perſonal, ſhall be obliged to make good the acts of the Bank, as in the caſe of Robberies.

It is propoſed that all perſons whoſoever ſhall have liberty to pay any ſum of Mony above 5 *l.* or upwards, into theſe Offices, which ſhall be repaid him again at any Office, where he ſhall deſire it.

If the return be immediately to or from *London*, the Mony ſhall be paid in ſix days; but if the return be double, that is, from *York* to *Briſtow*, which muſt be by *London*, fourteen days ſhall be allowed.

All perſons returning Mony, ſhall pay one peny the pound, if the return be above a hundred miles, and one half peny the Pound, if the return be under a hundred miles, but ſhall be at his liberey to return it cheaper if he can.

Provided never the leſs, that all his Majeſties Monies ſhall be returned *gratis*, and alſo be made Bank Mony *gratis*.

It is propoſed that a private Mark ſhall be agreed upon between the Office and the perſon returning Mony to prevent the loſs of the Bill by Thieves.

It is propoſed, that if by any accident, eſpecially at the firſt ſetting up theſe Offices, there be not Mony in *ſpecie* to anſwer all perſons deſiring it, the Office ſhall give the Creditor a Bill of Credit for his Mony, for three Months, and ſhall pay the common intereſt during that time, unleſs Mony in *ſpecie* be provided ſooner, and if then the Office do not day the principal and intereſt; the Creditor ſhall recover it of the Province, by ſuch means as ſhall be appointed, and ſo ſhall all other perſons that are not juſtly dealt withal.

It is further propoſed, that all greater payments of 100 *l.* or upwards, ſhall be paid through theſe Banks by the Debtor to the Creditor, elſe they ſhould not be good in Law.

Provided nevertheleſs that all leſſer payments of 5 *l.* and upwards, may be paid into theſe Banks, if the Debtor pleaſes.

It is propoſed, that if any perſon deſire to leave his Mony in *ſpecie*, to be kept by the Banks, and takes a Bill of Credit, he ſhall pay in Mint Mony, or Tin Mony into the Bank, or he ſhall pay ſo much in the hundred as the ſuperior Office ſhall direct.

It is propoſed, that all Mony left in any of theſe Offices upon which a Bill of Credit is given out, ſhall be free from all Forfeitures and Confiſcations, what crime ſoever the owner ſhall be convicted off.

It is propoſed, that all Bills ſhall be written in Marble Paper, the upper

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part of the Bill ſhall be cut off Indenture-wiſe, this Talid or Indenture ſhall be kept in the Office, where Credit is given out, or ſent to the Office where Mony is to be received upon accounts of returns, in this Talid ſhall be written the Year, the Month, the day, the Perſons name, the ſum and the number of the Bill.

It is propoſed, that in caſe Mony ſhall lye dead in theſe Banks, it ſhall be diſperſed amongſt the neighbour-hood at ſmall intereſt upon good ſecurity, to be paid at three Months notice, for which time the Neighbourhood ſhall pay the common intereſt.

It is propoſed, in caſe of any common calamities, the Banks ſhall pay the common intereſt to all perſons requiring their Mony, until they can turn their effects into Mony.

It ſhall be Felony without Clergy to counterfeit, or ſteal a Bill, or by force to attempt the violating any of theſe Banks.

It is propoſed, that one peny ſhall be allowed to the Office for every Bill of Credit, or Bill of return received in, or give out for every ſum under 20 *l.* and two pence ſhall be allowed for every Bill under 40 *l.* &c.

It is propoſed that theſe Bills of Credit given out by any of theſe Offices be made transferable..

It is propoſed, that one Publick Hoſpital, and one Publick Work-houſe ſhall be erected in every Precinct, to entertain the aged, impotent and idle poor, who ſhall be provided for out of the clear profits of the Bank.

The Maſter of the Bank ſhall have power to order theſe houſes, as a Juſtice of the Peace.

It is propoſed, that the Maſter of the Bank ſhall have power only to receive in, and to pay out Mony, to give out Bills of Credit, and Bills of Exchange.

If he ſhall do any thing beyond theſe, without the direction of the aſſiſtants, he ſhall be anſwerable for all the loſs, and bear the Province harmleſs.

It is propoſed, that in all caſes of hazard, the Maſter of the Bank ſhall take the advice of his aſſiſtants at their Monthly meeting, and ſhall call them together oftner, if he thinks the neceſſity of his affairs require it.

The aſſiſtants ſhall have power to give direction when and where he ſhall provide an Hoſpital, and a Work-houſe, what goods the Poor ſhall make, when and at what rates they ſhall be ſold.

The aſſiſtants ſhall direct what Mony ſhall be lent out, and what ſecurity ſhall be taken.

The aſſiſtants ſhall have power to direct the buying of Ships, Houſes, Lands, and how they ſhall be diſpoſed of.

The aſſiſtants ſhall have power at any time to direct when the Mony ſhall be diſperſed amongſt the neighbour-hood, and when it ſhall be called in again.

The

The aſſiſtants ſhall direct (if they judge convenient) the ſetting up a Lomber.

All Goods brought into theſe Lombers, ſhall be in the ſame condition as Goods ſold in the open Market, and proviſion may be made that the Banks and Lombers may not ſuffer by the Statute of Bankrupt.

It is propoſed, that a ſuperior Office ſhall be erected at *London* of reſponſible perſons.

The aſſiſtants to the Maſters in every County, ſhall chooſe theſe at their reſpective County Towns, on the ſecond *Tueſday* in *October*, one for a ſmall County, and more for a greater County, according to their bigneſs.

The major part of theſe ſhall make a *Coram*, and ſhall be preſent at their Office —— hours in the forenoon, and —— hours in the afternoon, and ſhall have a Salary of ——— *per Annum*, this Office ſhall have a Seal, and be incorporate.

This Superior Office ſhall meddle with no Mony, but be a check upon all that do.

This Superior Office ſhall have the accounts of the inferior Offices returned to them every Month, and ſhall once a Year ballance all their accounts that the eſtate of the whole Notion may be underſtood.

This Superior Office ſhall have power to order the transferring of Mony from one Office to another, from the place where it is ſuperfluous, to the place where it is wanting.

This Superior Office ſhall have power to erect factories for the managing Trade at home, and abroad: or it may be left to inferior Offices to do as they think good.

This Office ſhall have power to direct what goods homebred or foreign, ſhall be engroſſed, eſpecially Tin and Lead, from whence Mony or Credit may be moſt conveniently drawn, by what Office, or Officers theſe Goods ſhall be ſold, and where the product of them ſhall be depoſited.

It is propoſed, as ſoon as theſe inferior Banks ſhall have Mony or Credit ſufficient, the Superior Officers ſhall direct the buying up all the Tin at the Market price (if they think fit) and ſhall be Farmers to his Majeſty for his Tin Farm.

So much of this Tin as is requiſite, ſhall be Coined into ſmaller Mony, the remainder ſhall remain in Blocks, and Engots, and be currant Mony of *England* at the Market Price.

This Superior Office ſhall have power to ſet the intereſt of Mony under ſix *per Cent.* to ſet the Market price of Tin, and what allowance old Mony ſhall give to be made Bank-Mony.

This Superior Office ſhall have the power of ſetting up, promoting and ordering the Fiſhery, or this may be left to inferior Offices which ſhall be upon the place.

This Superior Office ſhall have power in caſe of any emergency to ſup-

 ply

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ply his Majesty with what Mony they think necessary without interest, untill a Parliament be convened.

All Officers and Offices shall have the same priviledge to recover any thing due to them as his Majesty hath, and no judgment confessed shall be available, till the Office be satisfied.

This Superior Office shall be accountable to none but to the Parliament.

If so great a loss do happen to any Precinct, that the Precinct cannot bear it without ruine, this Superior Office shall relieve them upon the whole Nation, as they shall judge convenient.

The Superior Office taking the accounts of the inferior Offices shall distinctly state the profits yearly of every Office, that they may have the share of the profits of their own Banks severally.

All Officers shall be chosen yearly, and the power of the old Officers shall cease upon the First of *January*, and the new elected Officers shall then enter upon their Offices.

To the end these Banks may have security to extend their Credit upon; It is proposed, that all persons, if they please, may register Ships, Houses and Lands, of which they are, or think themselves to be proprietors.

The assistants to the Master of the Bank shall have power to constitute the Master of the Bank to be the Register, or any other person they shall judge more convenient, and they shall appoint the Master of the Register, Clarks under him, and shall give such Salaries as they shall think fit.

Whosoever intends to register his Lands, House or Ship shall put up a Bill upon the Church door for four Sundays, there to remain from eight of the Clock in the morning, till four in the after-noon, at the place where the person registring lives, and also where the House stands, or Land lies.

The Minister and Church-Wardens of the Parish, shall certifie to the Office under their hands that this is done, with a true Copy of the paper set up, and in every Parish there shall be kept a Register of these Bills.

The Houses and Lands shall be registred in the Office where the Lands ly, and the Houses stand, Ships shall be registred in the Office where the owner or owners live.

The party registring his Ship, House or Land, shall go to the Office with this Certificate, which shall be there recorded, and a breviate of the Deed, with the uses it leads to, and the incumbrances that are upon it.

All persons shall have liberty within the space of Six Months after this registration, to bring in their Claims, and to enter the incumbrances they have upon the Land: but if they do not enter them within the space of six Months, they shall be utterly void.

The party registring shall allow to the Officer ——— for every sheet of Parchment containing the evidence, *&c.*

The Nation is now satisfied, of what great a use a register would be, and it is evident a voluntary register would be no grievance to any, it would be a great advantage to many, if these Offices should be set up, where the register

register might be kept, three parts of four of the difficulty is over, and much of the charge would be abated.

How great the benefits of these Banks will be, cannot easily be determined, they will be to the Nation what an inexhaustible treasure would be.

It is evident the Bank shall have the benefit of so much Mony as they can let out to interest at two or three *per Cent.* they shall pay no interest, neither shall they ever pay in the principal, so long as they continue to be a Bank.

The Bank shall have so much benefit as they can make of an inexhaustible treasure, by laying it out upon Ships, Houses, Lands, or any Goods they think they can get by.

The accidental profits mentioned in the Proposals, will amount to two or three hundred thousand Pounds *per Annum*, or probably to so much as may discharge the Offices and Officers.

How these clear profits shall be disposed of, I dare not presume to meddle with, but leave it to the Parliament to determine.

If they be divided between the Crown and People, the Peoples share may be employed, in maintaining the poor, setting up Work-houses, Ware-houses, Granaries, in making Rivers Navigable, High-ways passable, *&c.*

A Supplement to the Proposals, shewing what the benefit of these Banks will be, with an answer to the material Objections that may be made against these Proposals.

IT is evident, the great Bulk of the Cash in the Nation in a few Months must pass through these Banks, and when Mony is there, no Native or Foreigner will take it out, unless in case of necessity for smaller expences; because Mony in the Bank will be better than Cash in the Chest, as Gold is better than Silver; for it will be more safe, more portable, more transferable, and of greater value by two in the hundred, than Cash *in specie* is.

No person though never so scrupulous, will question the safety of his Mony, or doubt of the Credit of the Banks, for the Master will always have effects

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effects in his hands, to answer all the Credit given out, being obliged never to give any Credit, unless he receivs in a Debtor to ballance it.

In case the Master of the Bank shall by knavery or folly run himself a ground, and imbezel the effects he is intrusted with.

He must make good the loss so far as his security goes, which will not easily be exceeded, and the Province (if such a thing should happen) must bear the rest out of the clear profit of this or some following year, or if that will not do, which is not like to happen, the Province must bear the rest by a Tax.

To be sure the Creditor is at no loss, he sues any person in the Province, responsible for his Debt, and recovers it, as if he was robbed, so that the Creditor is safe, unless the Province sink into the Earth.

Object. Persons will take their Mony out of these Banks, some Men will keep their own Mony, though it be only to lock it up.

Anſ. I do not intend to give a reason for the actions of Children or fools, they may if they please, to be sure no wise man will do it, unless in cases of necessity, which will seldom occur. No prudent man will make his Mony worse than it is, when he need not: it will cost one or two *per Cent.* or what the Superior Office pleases, to make it Bank Mony, and whilst it is there, it is so much better for any use, to lend out, or lay out as the charge is; it is not only less in value when it is taken out, but it is not so safe, so portable, nor so transferable as it was before, and so it is every way worse.

These things being admitted, that most of the Cash of the Nation will be brought into these Banks, and when it is there, it will keep there, and all persons, Natives and Foreigners will take a Bill of Credit rather than Mony, these Banks will have an infinite Credit, and be in a condition to lend out Mony at a low interest to all persons that will give them good security, the interest will be clear profit, and to lay out Mony upon Houses, Lands, Ships, Goods or any Commodity they think they can get by. The product of this Trade will be clear profit, the smaller perquisites, and accidental advantages, mentioned in the Proposals will go a great way, and probably may discharge all the Offices and Officers.

How great the profit will be, cannot easily be concluded: because we cannot determine how far the Credit shall be extended; to be sure an infinite Credit is equivalent to an inexhaustible treasure, which these Banks will be the Funds of.

I need say no more, but leave every body to make their deductions, and to consider how far they shall be advantaged. Some think if I should say more, I should say less, and by over commending a thing, that hath evident worth in it, I should make the excellency of it to be suspected, it would be like overlaying Gold with Silver, or sprinkling sweet water upon sweeter flowers. If we should hear twenty *English* Ships were arrived, belonging to *English*, laden with Gold and Silver, all men would rejoyce, though they had no propriety in them, hoping some way or other they should be the better

ter for them. Or if the effects of *England* could be made a hundred times bigger than they are, every person may rationally hope, he shall have some advantage more or less by them.

But because the concern is general, affecting the whole Nation, and many persons cannot see where their particular advantage lies, for a general satisfaction, I shall endeavour to shew particularly how these Banks will be profitable.

1. To the Nation in general.
2. To the Crown.
3. To the People.

That we may see how the Nation in general shall be advantaged, we must look upon the Nation, as one great Family; for so indeed it is, whenever a particular person gets, the Nation gets, and the Families grows richer by that accession, and when ever the Nation gets in the general, it must be in some particular persons hands, who by that encrease do grow richer; for the whole is made up of the parts, and the parts do constitute the whole.

1. The Riches of the Nation will increase, and much of the Bullion of *Europe* will be brought in hither; suppose we import and consume as many effects as we do now, and export the same quantity of Commodity of our Native growth, as we have done formerly, and besides we give out two or three Millions of Bills of Credit, when they are returned upon us, they will be paid with Credit again, the ballance at last must be Mony, and it will the sooner be so, if we advance the price of Mint Mony two or three *per Cent*, above Bullion or old Mony, which we may do by virtue of our Banks, without any hurt to any person. Further if Men grow rich, it will be in Mony, or their dead stock will be in Jewels and Plate, as we see it is with overgrown rich Men.

2. The Trade of Merchandizing will increase, as I shall shew afterwards, *England* may become as one City of Trade, and be the Emporie of the World, it is not so much the product of our Fertile Land, as the profit of Trade, far surmounting this, that makes our Nation flourish.

3. The Fishery, and diverse Manufactures may be set up, though these are managed at first to some loss, yet at that time, they will be great gain to the Nation.

There are in *England* three hundred thousand pair of lazy hands, (some think more) that earn little, if these be brought to earn but three pence a day, one with another (which may be admitted) the profit to the Nation will be twelve hundred thousand pounds, if two or three hundred thousand pounds be lost in these Trades, the rest will be clear gain to the Nation; for the poor employed, will consume no more Victuals nor Cloths, when they work, than they do now they are idle.

Obj. We make more goods already, than we can consume, or than the World will utter.

Anſ. The Fishery, the Linnen Manufacture and the making of White Paper fit for Writing and Printing not practicable in *England*, till of late,

and

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and by the great industry and care of *Eaustacey Burneby* Esq; brought to perfection and may compare with the best in the World, and will employ our idle hands; we import yearly in thred, twine, tape, linnen, hemp, flax and paper, above fourteen hundred thousand Pounds *per Annum*, all this would be saved. If we should make more than we use, we may export our Commodity, as well as others.

This very consideration of making Paper of Rags, we now throw to the Dunghil, and employing all the poor in our Linnen Manufacture, which is bought of Foreiners with dry Mony, is a sufficient argument to excite those in Authority with all their vigour to promote these Banks that they may keep their Cash in the Nation, and be freed from the charge of maintaining their poor by a pound rate.

If the Act for burying in Woollen be re-inforc'd it will raise the price of Wool, now worth little, and we should have consumed more than is now in *England*, if it had bin put in execution, it will also prevent the exportation of great quantitys of Wooll before the working of it up. The mixture of our Wooll with Foreign Wooll maketh it fit for Manufacture, which otherwise would not be, which is sold at lower rates, and hinders the sending over of greater quantitys of Cloth to the prejudice of Woollen-Drapers and Clothiers, great part of which are forc'd to leave off their Employments for want of Trade, the poor would have bin employed in working up Wooll and making Cloth. If this Act be re-inforced, it will help us to many hundred Tuns of Linnen Rags yearly, which will enable us to cary on the making of all sorts of white Paper fit for Writing and Printing; as to the Fishery, the *Dutch* to be sure have made a good Market of it.

4. People will increase, Trade will bring in People to the Nation. Where Trade is, there is Imployment, where Imployment is, thither people will resort, where people are, there will be consumption of Commodity, if these Banks were constituted, and Trading did flourish, we need not doubt but the *Dutch*, *Flemish*, *French*, and people from all parts of *Europe*, that have Estates would resort hither, to enjoy themselves and their Estates, and those that are ingenious, would seat themselves here to get Estates, provided a convenient door be opened, to let them in, and reasonable indulgence be given to them, when they are here.

It is not a contemptible consideration, that these Banks will be a great safty to the Nation, whilst all all the World that Trades with us will have a kindness for us, especially when these Banks keep their Mony, they will desire, and as far as they can endeavour to preserve their Cashiers, lest they should lose their estates, having nothing but a Bill of Credit for it. I appeal for the confirmation of this to all those that had Credit upon the Bank at *Amsterdam*, what thoughts they had when the *French* King was so near those Gates, and whether they would not, if it had been in their power have diverted him.

Obj.

Obj. We have too many people already, and some think multitudes of people do not enrich a Nation.

Anſ. It is evident, the Riches of a Nation are the People of a Nation, Lands are at a great rate, where people are numerous, as about *London*: But in *America*, where people are few, it is worth nothing.

This is true, people not imployed, are like Caterpillers to Plants, and Worms to Wood, that only waſt the product of industrious hands: But I propose imployment, and then there is no doubt the consumption of the people, is not so much as the product of their labours, but they are really the Riches and Strength of a Nation; the more the merrier, like Bees in a Hive, and better chear too.

Lombers would naturally grow out of the sides of these Banks, as Twigs do from Trees, and so many of these may be set up by these Offices in the several parts of the Nation, as may be judged convenient, to lend out smaller sums of Mony upon pawns to mean and necessitous people, which would be very advantagious in the Country, as well as in the City; these will hurt none but Brokers.

The Crown will be benefited.

The Crown may be supplied with whatsoever is necessary, and the Prince may have whatsoever humane nature is capable of, in this great abundance nothing will reasonably be denied to him, only his hands will be tied with these Silken Cords, to keep that Station, the constitution of this Government hath set him in.

For a considerable share may, if the Parliament please, be assertained to the Crown, out of the clear profits; the Prince and People ought to grow together, else the Body Politick will be monstrous.

Upon any sudden emergency, here will be ready Mony to equip Armadoes, provide Arms, levy Souldiers, &c. until the Parliament is called.

And when there is leasure for deliberation, and the Parliament judge it requisite, these Banks will be in a capacity to supply the Crown with whatever Mony it needs without interest. Suppose it should be a Million, if the Bank be certainly repaid, this Million in ten years, that is 100000 a year, the Credit of the Bank will not be at all impaired, and so in proportion any sum over or under this, to the value of ten, yea twenty Millions.

If the Parliament judge it convenient to raise Mony by Taxes, how easily will they be born? Impositions are heavy when people are poor, like a burthen upon a tired Horse that hath a gald back; but when Rents rise, Trade flourishes, and Mony is plentiful, none will be troubled though great sums of Mony should be raised to support the Government, maintain the Safety, Honour and necessary defence of the Nation. A man that gets a hundred a year, can better pay ten pounds, than the same man can pay ten shillings, if he gets but ten pounds.

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These Banks will be able at any time to lay in what stores his Majesty pleases of Arms, Ammunition and all necessaries for Shipping and War to be paied for it, when it is used, seeing they pay not interest themselves.

Besides the Riches and Strength that accrue to the Crown in these, and many more particulars, its very pleasant to reflect upon that reverence that all persons will have to such a Prince, that puts them into such a condition, and by his prudent management keeps them in such a flourishing estate. When the peoples yoke is lined with peace and plenty, it will make them chearful under it, and not at all desirous to shake it off: if some few should surfeit and grow wanton, the generality of the people, content in their condition would certainly keep these in awe. Methinks the Bees, by all possible means preserving their King, because their very being depends upon him, are a perfect emblem of a people honouring such a Prince.

The People shall have advantage.

1. The Poor.
2. The Middle Sort.
3. The Rich.
4. The Mariner.
5. The Merchant.

In shewing the peoples advantage, I shall begin with the poor, they have most need. I dont mean in this golden Age all shall be rich, but the able poor shall all be imployed, and well paid for their labour, the able and impotent poor shall be comfortably provided for, and have leasure to think of another World, having had so little comfort in this. The Children of the poor, now salvagely educated, that when they grow up they are but little above Brutes, shall be brought up to learning and labour, and probably go a great way by their industry, to maintain those that are past work, however the peoples share of the profit of the Banks will abundantly supply what ever is wanting, and the Nation shall be freed from the charge of those rates, made in every Parish to relieve the poor, which in many places begin to be intollerable; some compute the charges to maintain the poor to be 900000 *l. per Annum.*

As for the honest and ingenious poor, that would support themselves, if they had a little Stock to put them into a way; these will find some friends to be security for them, and to give them Credit at the Bank, or if they be really ingenious, frugal, and industrious, the Parish may give them Credit, or the Bank it self may do it, without any other security, but their own. There is seldome any loss, unless by accident in trusting such, which the Banks can bear; as for the idle, drunken, brutish, debauched poor, though God made them for other ends, they have made themselves fit for nothing, but to be Slaves and drudges to those that are more wise.

The

The middle sort of People will be benefited.

As to the middle sort of people, I mean small Free-holders, Farmers and Tradesmen, these would quickly encrease their estates by their honest industry, had they Tools to work with, I mean a plentiful Stock to drive their Trades, husband their Lands, and keep their Commodities for a Market all their defects will be supplied by the Banks, supposing them ingenious and industrious.

The mean Trades-man now, so soon as he hath made a peice or two of Stuff or Cloth, is forced to sell it at what rates he can, to put him into a capacity to provide new materials, to keep himself and dependants in action, but at these Banks he may take up Mony upon his Goods, made at the Market price, till better times come, and may upon his own, and friends security inlarge his Stock. Incouraging the mean and middle sort of people, that work with their own hands, will raise Trade to a greater heighth, than when it is managed only by rich Men, that have great Stocks, who are lazy themselves, and imploy others, that do their works by the halves; if the poor man be paid for his labour, he lives well, and is satisfied; but the rich Artificers, besides Journey-Mens Wages, must have an advantage, or else they will quickly be Beggars. Hence in *France* they cut and afford stones, at a fourth part of the price, the sole cutting stones with us cost. The Rich Trades-man will not like this: No Shoo will fit every foot, my intent is to make this for those, that are tender and weak, the strong will shift well enough.

The great complaint is, the *Dutch* and *French* undersel us, because the working of our Manufacture costs so dear, this is a great truth: but this expedient would in a great measure remedy this mischief.

The industrious Husband-man that hath a small Stock under-manages his Lands, and neglects the doing many things he would do to them, for want of Mony. I dare say, in many places the same Land would bring forth double the increase of Corn and Fruit, were it manuged and planted so, as a plentiful Stock would enable the Farmer to order it: to instance in Marling Land, which will cost about 7 *l.* or 8 *l.* the Acre, and it will raise barren Land, not worth above six-pence, to be worth forty shillings the Acre, the first seven years, and twenty shilling the Acre for many years after. So for sanding and liming of Land, to compost that may be had easily in most places, are neglected for want of Stock, that would pay the charge five times over.

Necessitous Farmers must do that which will turn to present profit, and let that alone which will not turn to account immediately, though it will pay them ten-fold for the forbearance.

Besides, when they have a plentiful Crop of Corn let the price be what it will, they must sell it, to pay their Rent, as the last year, the *Dutch* and other Strangers, Shipd off our Wheat at three shillings the Bushel, which is now worth six. Now these Banks would provide Granaries to lay up

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their Corn in, or if the Farmer hath conveniences of his own, he might take up money or credit to satisfie his Landlord, till a Market should offer it self. By this means Corn would never be extraordinarie cheap to undoe the Grower: nor excessive dear to starve the Labourer and Artificer.

As to the Landlord, that now is forc'd to fall his Rents, because the middle sort of people are so necessitous; he takes Tenents that are understock, and is constrained to keep these, and trust them, commonly for a years Rent; or occupies his Land himself: this mischief being removed by these Banks, the rents of Lands either will rise, or these rents would be better pai'd than now they are.

That these middle sort of Men should have plenty of mony may easily be believed; for they may take it up at small interest, or these Banks may, and doubtless will, three or four times a year disperse their mony for very little Interest; suppose One in the Hundred, and get enough by it too. We will suppose Ten Millions of ready Cash in these Banks, they disperse all this amongst the Neighbourhood in their several Provinces; this mony in a few months, will either come into the Banks upon account of Returns; or pass through the Banks in greater Payments: when it is there, it keeps there, and the Banks get Two in the Hundred by it: and every body is contented with the bargain.

Further, the Gentry that have in a frolick run themselves generally into Debt, and can never recover, but their Families must be ruined, and their Names extirpate, shall now be in a better Estate, than if they had contracted no Debts at all: their Lands will advance the first year these Banks are set up, to Fifty years Purchase, this seems a Romance; but if private persons will not give such rates, the Banks shall, and get the whole Rent clear by the bargain, seeing they pay the Purchase with Credit only. The Gentleman that cannot now borrow Four thousand pounds upon One thousand a Year, without Personal Security of friends, besides the Mortgaging of his Land, shall now borrow Four thousand ponnds upon One hundred a year of the same Land, without any security but his own; for the Bank will lend as much mony (most of which they pay in Credit) upon any Land within in two or three years Purchase, as it is worth to be sold, at three in the hundred, the Interest is clear profit.

Mr. *Yarinton* tells us, *These three Kingdomes are the only Northern Countries not improved, when the Gentry can have plenty of mony at Three* per Cent. *they will improve their Lands themselves, and teach their Tenants to do so too, by their Example, as well in this Nation, as others do in Forrein Parts.*

Timber would be preserved when owners do not want mony, and Gentlemen would Plant more, when they are not in necessity, but can forbear the Rent of their Land, till it is cloathed with a stock of Timber, that is tentimes of greater value, than the Fee-simple of the Estate.

The Sea-men will not want ships, if a person hath but one or two Hundred pounds to lay the Keel, the Bank will supply him with Ten more upon the Security of the Ship, to be paid Interest according to the hazard:

hazard: thus for ought I can see, in a few years we shall have ten times as many *English*-built Ships as now we have; especially, when these Banks will also provide imployment for all these Ships.

The Merchant that hath a Thousand pounds stock, and brings a Cargo of goods of that value, immediately he takes up a thousand pounds at the Bank upon these goods, which he keeps in his own Warehouse, only he gives security by himself and friends that he will be honest; that is, pay the Office, as he sells his goods: and thus he doth again and again, as often as he pleases, and with one Thousand pounds stock lies in Five thousand pounds; nay, Ten thousand pounds worth of goods; so that the Stock our Merchants now use in *England* may drive five, nay ten times the Trade, they now do: between them and the Bank they may ingross the greatest part of the Merchandize in the World: and moreover, the carrying and recarrying these goods will imploy all our Ships.

Its probable, this is no good News to the rich Merchant, that wants no money, he cries out, there are two many Traders, and too much Stock used in Trade already, he can be content others should, but is not willing himself, to give out.

This is true they think and say, as our Trade is now managed by mony at Six *per Cent.* in Ships built at the same charge: but if the Interest of mony was low, and the frait as cheap, as it is in *Holland*; I do not see Trade could be overlaid, especially, if we bring *Holland* by the Lee, and force *Amsterdam* to come to our Market.

Besides these vast advantages as to all mens Estates, I have great hopes, these Banks, thus used, will much conduce to the civilizing the Nation, now degenerate into Debauchery; this seems not at all to be the end of them, yet, accidentally it may produce this Effect.

This is a certain truth, no debauched person ought to be trusted by a prudent man, when he need not do it: one who is an Atheist, that thinks there is no God, is not fit for the society of Man, he will certainly make a prey of his Neighbour, as oft, and as soon as he can, he makes his own Interest, his ease, honour, lust, or pleasure to be his God; whilst he thinks there is no other to reward or punish.

He that believes there is a God, that hath an absolute Soverainty over him, and dares in his very presence be false to him, will undoubtedly (when he can do it privately) be disloyal to his Prince, and treacherous to his Neighbour.

Now when people choose their Officers, though they are debauched themselves, they will endeavour to choose men that are morally honest in their Conversations.

These Officers will give credit to no personal Security, where there is not a pretention at least to Morality: so that rich and poor, if they expect to have honour from, the People, or profit from these Banks, will outwardly reform their lives.

I might inlarge here to a Volume, but my design is only to give a hint

of

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of the advantages these Banks would bring to this Nation, I leave every Man to make further inferences as he pleases, their own occasions and necessities will teach all to make their advantages of this infinite Credit, which is an inexhaustible Treasure.

To Conclude, make the Gentry rich, the Farmer flourish, the Merchant trade, Ships increase, Sea-men to be imployed, set up Manifacture for the labouring Poor, provide Maintenance for the Impotent, set up new Manufactures, incourage the Old. What may not a King be, and do, that Reigns over such a People, that are not inferiour in courage to any, and doubtless their Spirits will rise higher, when they find, they have Purses superiour to all.

Objections Answered.

There are Three main Objections that lie against these Banks.

Object. 1. *Men will not be willing to bring an incumbrance upon their Estates, to be answerable for the Acts of their Officers, which may be very prejudicial to them.*

Answ. 1. The Precinct chooses their own Officers, and may, if they please, choose such as are able and honest, who do give them security; the Precinct shall not be damnified.

Answ. 2. The Assistants of every Precinct supervise their Office once every month.

Answ. 3. The accounts of these particular stated Officers are sent up every Moneth to be ballanced by the Superiour Officers.

Answ. 4. The City of *London* hath never suffered, as far as ever I heard, by their Officers in the Chamber; let their practice be a Precedent.

Answ. 5. This Incumbrance may be ballanced by the advantage every Precinct will have, in that they will be freed from the charge of repairing persons Rob'd; and also from that intollerable charge of maintaining the poor by a monthly rate.

Answ. A full Answer to this Objection is this, Lands without this incumberance are now not worth above twenty years Purchase, will be worth at least forty years Purchase, when this incumbrance is upon them; when these Banks are set up, so that the owners of Lands will have no cause to complain, whilst the value of their Land is double.

Object. 2. *The Crown may justly be jealous, the People, when they are thus rich, may be armed for, and disposed to Rebellion.*

Answ. 6. Government is so Sacred and necessary to the well-being of People; especially, if they be rich, and live at ease, that they never rise in Rebellion, for fear of losing their riches, and least they be disquieted in, and deprived of, that peaceable, and plentiful condition they possess. Fools may grow

grow wanton with Peace and Plenty, they will be easily curb'd: but it is oppression only that makes wise men mad. Then people Rebel, when they are, or at least think themselves to be so oppress, or that their condition will suddenly be so bad, that, if they be disappointed in their Rebellion, it cannot be much worse.

The Prince hath the Militia by Sea and Land, the power of Peace and War, a considerable revenue, his friends at home, and confederates abroad; and may easie disperse a Storm arising from a small party of inconsiderable wanton fools.

The Estates of the people will be in these Banks; if they prove restie, they are obnoxious to Justice.

Though the people are rich in Goods and Lands, yet they will have little mony *in specie* which are the cords of War.

The lasy persons are allwaies the most turbulent persons imploy'd in honest occupations, that brings in a pleasant livelihood; never think of making disturbance, but mind their own business.

Object. 3. *The other great Objection is, from the People against the Prince: Suppose* (say they) *the bulk of the money of the Nation is gathered into, and lodged in these Banks; the King hath the Militia, and may easily surprise it, and so make himself Absolute; and for this reason, Banks and Trade never thrive under a Monarchy.*

Answ. Its very true, the great Trade of the World hath been driven by Commonwealths, as *Tyre*, *Athens*, *Rhodes*, *Syracuse*, *Agrigentum*, *Carthage*, *Venice*, *Amsterdam*; but I do not see any reason, why it may not flourish under a Monarchy, as it did sometimes at *Bruges*, and *Antwerp*, and doth now at *Florence*; supposing the Monarchy is bounded, as it is here with us. Trade indeed, can never rise to, and continue at any great height in *France*, by reason the King is so Absolute.

It is against the very Nature of Man, that is ingenious, to be frugal and industrious, when the fruit of all his Labour is obnoxious to the pleasure of an other Man.

But as things stand with us, 1. Our Monarch cannot: 2. Our Monarch will not violate these Banks.

1. Our Monarch cannot, though he hath the Militia, violate these Banks; because they are set up in several places, and cannot be surprized all at once.

If great numbers be sent to one place, the other Banks will disperse their mony before that can be attempted.

Jealousie is very quick sighted. If there be the least appearance of danger, the Bank will disperse the mony amongst the Neighbour-hood, as is provided in the Act; they will rather disperse it ten times, when there is no just cause, than be surprized once: especially, seeing they can so easily call it in again. Thus the Prince cannot seise the Banks, to get any considerable quantity of mony.

2. We can hardly imagine such a King will ever arise in *England*, that will

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will violate these Banks. Interest Rules the World, and we may suppose it will over-rule Princes, when it is considerable evident and apparent.

It is evident, no King will violate these Banks: because 1. he can get nothing considerable by attempting them; but 2*ly*. must lose a great deal by offering any violence to them.

1. He can get no great store of mony, as I have shewed, if there should be any considerable quantity of Tin there, when the Souldiers have taken it out all at once, it would be worth little, no people would give them any thing for it: but rather tell them, they have stolen it.

As the King can get no mony, and can make little use of Tin: so he can make no use of Bills of Credit, which the Souldier may force the Master of the Bank to give out; but the Banks being under violence, their Credit immediately ceases to be currant, like the Apples of *Sodom*, touch them and they turn to dust.

2*ly*. The King by offering violence to these Banks, must lose all the great advantages before mentioned, appropriate to the Crown, or more mediately coming to it by the peoples advantage. He kills the Goose that lays the golden Egg, and knows there are no more in her Belly, which is to be imprudent beyond the Fable.

We can hardly imagine, any Prince should so far forget himself, if he had in truth that fabulous Philosophers Stone, that he should in meer humour cast it away. These Banks rightly managed, would every way answer the advantages of that Stone, if it could be had.

If a Prince had really that Stone, he would not keep it himself, and turn Founder, that is below him; besides, he must needs be tortured with continual fears, least it should be stolen from him. He durst not adventure it with the best of his Nobility, least they should abuse it, and set up themselves. If he should make Bullion only to serve himself, every body would envy him, and perhaps plot his ruine for it; if he should make as much Gold and Silver, as his whole People would have, it would either make these Metals worth nothing, or destroy all industry.

The best use any Prince could make of such a Stone (if such a thing was,) would be to put it into safe hands (if he could tell where to find them) that they might make so much Gold and Silver as would supply his own occasions, ordinary and extraordinary; and furnish his People with so much stock as might quicken Trade, improve Husbandry, and set up all kinds of Manufactures: for a People thus exercised, would be in a better condition to defend their Prince and themselves, and to offend their Enemies; than if Gold was as plentiful as Stones, and Silver as the Sands; when all would degenerate into effeminacie, and be a prey to their Neighbours for their Riches.

These Banks will give this Prince and People all the advantages the Philosophers Stone could give, without any of the disadvantages; and therefore we cannot but conclude, he will, instead of destroying them, use

use his utmost endeavour to defend them; that Himself, the Bank, and all his People may injoy Peace and Plenty.

It is very true, no Laws have *temperamentum ad pondus*, and are so exactly fitted, that they may indifferently serve for Peace and War, Plenty and Want; and make a Government so stable, that it cannot be altered: we see all have had their Periods. As in the body Natural, so in the body Politick, the contrary humours will be working: But I am sure, nothing makes a Government so firm, nor a Governor so secure, as when the Prince consults the prosperity of the People, and the People reciprocally consult the honour of the Prince. The setting up these Banks forces them both to their Duty, and ties their hands with silken Cords, the maintaining them, declares each minds, their duty; and in this Peace and Plenty will rationally and probably be content; there is no absolute security in the affairs of this World, there is a great probability things thus setled will indure long.

All other Objections besides these Two are of no great moment, and scarce deserve an answer; yet, because these Banks are of general concern, I shall say something to whatsoever may seem to be said against them.

Object. 3. *The Officers may be false, and prejudice their Province.*

Answ. 1. Then they will forfeit their Security, and destroy themselves, before they can hurt others.

Answ. 2. They have not been so in the Chamber of *London*, neither can they be so; let that be a president.

Answ. 3. The Assistants, as is provided in the Act, will over-look them; and the superior Office will check them.

Answ. 4. If they should be a little prejudiced, which is not likely, they may bear it: because they have much profit.

Object. 4. *People will be jealous, especially at the first setting up, how they trust these Banks, least the security should not be good.*

Answ. If any man had lost 1000*l*. by Thieves, and could make good proof of it, he would not make much doubt the recovering it of the Country.

A mans case is better here, First, there is the Obligaton of the Master of the Bank, to make good the Credit, given out, and he will be in a condition to do it: because he never makes a Creditor, but he at the same time, makes a Debtor, he is sure of *Biard* in the Stable, that must not go out, before the Credit is satisfied; and so he may satisfie the Credit given out if he pleases: but in case he sailes through foolery or knavery, the Province stands behind the Bank, to make all the Acts of it good: so that though a mony Bank may fail, whose fund is only mony *in specie*, yet that Bank cannot be blown up, that hath the whole Estate real and personal of all the Nation to be the fund, though the Bullion miscarry.

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Object. 5. *It is a great adventure to ſtake a Nation, and to put it into a hazard, when we need not.*

Anſw. The whole Eſtate of the Nation is ſtaked as a Fund or Security to deſtray the charges of the Government, and muſt diſburſe what the King, Lords, and Commons judge needful, be it more or leſs, the caſe is the ſame, to relieve the Poor, and repair Men Rob'd: and therefore may become a Fund in aſſurance of great profit to the Crown, and themſelves; eſpecially, ſeeing they truſt their Eſtates in the hands of their Neighbours, they know, that live amongſt them, equally concerned as themſelves, who ſhall give a yearly account of their actions.

Object. 6. *It will be troubleſome to go to theſe Banks, eſpecially, if perſons live at any diſtance.*

Anſw. No Law was ever made but upon this ſuppoſition, that the obſerving was troubleſom, even the *Magna Charta* it ſelf. The profit here will weigh down the trouble a hundred times.

In Cities it is leſs trouble to go to the Office, and to tranſmit the Credit of 100*l.* than to count it at a Tavern.

In the Country, the danger of Robbing avoided, will abundantly recompence the pains of going ten miles to pay, or receive 100*l.*

Object. *The charge of returning mony, of tranſfering mony, but eſpecially of making private mony to be Bank-mony will be great.*

Anſw. 1. The charge of returning mony will not be ſo much, as it is now, if perſons can return it cheaper by private hands, they need not uſe the Banks.

Anſw. 2. The Charge of tranſmitting mony will not be ſo much as the trouble of telling; eſpecially, if the receiver ſhould be impoſed upon but now and then with bad mony.

Anſw. 3. As to the charge of making common mony, to be Bank-mony. 1. No body ſhall be forc'd to do it: but every one may, as he doth now, keep his Caſh in his own Cheſt, if he thinks it the beſt way. 2. The Bank-mony will be really better than Caſh in the Cheſt, in the Intrinſick value; as Gold is better than Silver, being more ſafe, more portable, and more transferable; and every one will accept it ſo in all payments, as they do Gold; therefore what is paid, when mony is left in the Banks, is not loſt: ſuppoſe a Butcher buys a ſcore of Oxen of a Graſier in *Smithfield*, and bargains for 100*l.* the Graſier will take 98*l.* of Bank-mony as freely, as 100*l.* of Silver *in ſpecie*; and ſo in all other Caſes.

Object. 8. *In caſe of an Invaſion, or common Calamity, the Credit of the Bank will fail, and all men muſt loſe what they have intruſted the Bank with.*

Anſw. The great excellency of theſe Banks are, if the Credit ſhould fail to be currant, yet none ſhould loſe by them, as is provided in the Act, unleſs the Nation be deſtroyed, and then it matters not much whether

whether we loſe our mony in the Bank, or out of our own Cheſts, in theſe humane Affairs there is no abſolute ſecurity to be expected, every Creditor hath here as good as can be in this World.

Object. 9. *Theſe Banks will be inconvenient for monied Men, and for many Miſers that would not have their Eſtates known, leaſt they ſhould be Taxt.* &c.

Anſw. I never intended theſe Banks to advantage Theeves, Brokers, or Uſurers; but to do good to the honeſt, induſtrious, labouring and trading people of the Nation.

Anſw. Theſe Miſers have been, and would be ſtill protected by the Authority of the Nation; and there is all the reaſon in the World, they ſhould contribute to the maintaining it; they have ſherked long enough already, and laid the heavieſt load upon the weakeſt Horſe; its time every one ſhould bear their own burthen; theſe Banks ought to be the better liked, becauſe they will bring things to ſuch a juſt and even Ballance.

Object. *Theſe are troubleſome times, and not proper to attempt ſo great a thing as this is.*

Anſw. The Bank at *Amſterdam* was begun, and conſtituted in a time more troubleſom than ours are; he that obſerves the Wind, doth not Sow; and he that obſerves the Rain doth not Reap.

Anſw. 2. If theſe Banks were Conſtituted, its probable they would in a ſhort time produce ſome tollerable Effect, and ſo be in a condition, it may be in a few Moneths to ſupply the extraordinary occaſions of the Nation, better than any other way, that is yet viſible.

Its true, the *Eſſe* of every thing is to be conſulted before the *bene eſſe*. Every Nation ought to provide for its immediate defence againſt an imminent Enemy: but I do not ſee how the promoting theſe Banks, will any way hinder the preſent defence of the Kingdom: if it doth, it is before thoſe, that know how to lay it aſide.

Object. *Its better to begin this at firſt, in ſome one or in ſome few places, and by a Law make the Eſtates of ſome particular private Men (that are willing) to be the Fund of a Bank.*

Anſw. I know ſome have been hammering their Heads about ſuch a little ſilly thing as this is, and are ſo fond of their own dwarf Child, that they think any, that is bigger, to be Monſtrous, and are afraid it ſhould devour theirs.

You may be ſure, if particular Men incumber their Eſtates, it is for ſome extraordinary advantage; I ſee no reaſon why, that ſhould be appropriate to a few, which with the ſame, or a little more Labour, may be made more diffuſive, and communicated to all.

If the Eſtates of a few Gentlemen, ſuppoſe half a ſcore, of two or three thauſand pounds a year, would make ſo good a Fund, that it would bring in much of the Mony of the Nation into it, what would the Eſtate of the whole Nation do, if it was put under ſuch a circumſtance?

Object. *All do alow Banks would be very advantageous to Trading Towns,*

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where mony is turned, and returned backward and forward, and think the answers tollerable to the objections made against the inconveniencies of these Banks: but they can by no means see, how they can be set up to any profit in inland places, where at present there is very little mony in specie, *and like every day to be less; because it is drawn out of those places by the Kings Revenue in Excise and Chimny-mony to the City as the Center, or heart: this Objection hath been made with much obstinacy, by some Men, that have thought themselves very wise.*

Answ. There is none so blind, as wise men, that will not see; I think the Argument turnes upon these with undeniable reason: its true, mony in a Nation is like blood in the Body, if that is drawn to the heart from the extream Parts, and stagnates there, they must needs wither; and therefore all care ought to be taken, that this may have its due Circulation; I know nothing, that will do it so effectually, as these Banks: because there is little mony in some parts of the Nation, therefore Banks ought to be set up there.

The Bills of Credit these Banks give out, founded upon the real and personal Security of the People (as hath been proposed,) will be as currant, as Gold in twenty shilling pieces, in five pound and ten pound pieces; and there will be no more necessity of Silver than there was forty years since, when Gold abounded amongst us. Silver was then of no other use than to exchange Gold, as farthings are now to exchange Silver.

Just thus it would be in those places of the Nation, where there is little mony, these Bills of Credit upon so good a Fund, would be mony, as I have shewed, having an intrinsick value in them.

If there were no other reason for the erecting these Offices in these indigent places; but to promote Registers, it would not be labour lost; its true, Banks would be more advantageous in some places, than other; yet doubtless they will be useful, and profitable for all. Registers will make Security, Security will bring mony, and so this evil will be healed.

Object. *How should these Banks answer persons desiring mony* in specie, *upon returns, or in case of mony deposited.*

Answ. In case of mony deposited, they will have as much mony to pay out, which they have received in, as they have given out Bills of Credit for; upon that account.

As to returns, no more ought to be returned upon these weak Banks, than they draw upon others, if more is drawn upon them, mony *in specie*, as hath been provided, must be sent from these Banks, where it is superfluous. Provision may be made here, as it is, when the Banks are first set up.

As to Credit given out upon Security, the Bank must be wary, knowing, its weakness, and must let the Creditor know, if he will have mony *in specie*, it must be upon such and such termes as the Bank is able

able to make good: These Banks may take up mony at the common Interest, where it is to be had; suppose from *London*, and may supply all men with Cash, that desire it, the mony of Widdows and Orphans will be disposed here at Interest, as it is in the Chamber of *London*, besides, none will take out mony *in specie* if they can avoid it, this will bring a running Cash into these parts, which now are, and will every day be, more and more destitute of it. Thus you see it evident: because mony is scarce in several places, therefore Banks ought to be set up there; the Estates of such Precincts will at first make Paper mony, that is, Credit as useful as great mony *in specie*, the Interest of this Credit will encourage and enable the Bankers to draw mony *in specie* thither, (though they pay the common Interest for it) to answer Bills brought to them, requiring mony *in specie*, seeing they shall receive Interest for ten times as much Credit, as they shall pay Interest for mony to supply Creditors.

Object. *Suppose these Banks will encrease the Cash of the Nation, and bring in much of the Bullion of Europe hither, what good will this do us? it may make us a prey to our Neighbours who will be ready to Invade us for our Wealth. This is the condition of the* Spanish Indies. *It is Arms, Ammunition, and valiant Men, that make a Kingdom safe.*

Answ. The World is not ruled now, as it was in former times; Men then were more salvage, and made War their imployment, little Principalities did continually Invade one another, as the *Indians* now do; warlike provision was accounted the greatest Riches, and Steel esteemed above Gold; yet, even then mony was accounted the Sinews and cords of War.

Now, people are degenerated into a more soft and effeminate ways of living, and must have other kind of Provisions at home and abroad, and other kind of preparations are used now, than were used formerly, which cannot be procured and maintained without mony; *Europe* is now Associated into great Bodies, and those that have the command of mony, command all their Neighbours. *Holland*, not bigger than *Yorkshire*, nor valiant above their Neighbours, have made a great bustle in the World by virtue of their mony, and stood before Two Mighty Princes. It is not so much the innate valour of the *French*, that makes them so formidable, as the vast sums of mony squeezed out of the people, and prudently husbanded, at home and abroad, that makes them thus Rampant. If we had the command of five or ten Millions of Mony on an instant, and would employ it, as they do, we should quickly pluck their Plumbs, and make them vail bonnet to us: these Banks, as I have shewed will make this provision in a short time.

As for the *Spanish* weakness, in the abundance of their Wealth, the reason is, they neglect industry, and decline Trade: A People that become vastly rich, by honest labour and industry in Trade, will be in a condition to defend themselves, when ever they shall be attackt.

There

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There seems to me a kind of necessity for us, in order to our preservation, of maintaining a Hundred Sail of Men of War in the Summer, and half so many in the Winter, though we have no War, that we may maintain our Soverainty at the Sea; and be in a readiness with Seamen and Shipping, in case of a breach with our Neighbours, though we do not Invade them on the Land, yet we may defend our selves, and offend them so, as to destroy all their Trade. A part of the profit of these Banks would do much of this.

Object. *It will be a great while before these Banks can take such an Effect, as to produce any tollerable profit.*

Answ. All great things, have some convenient time to come to their Maturity. The Oak requires some years, the Hemlock shoots up in a few weeks. *Rome* was not built in a day. The great good these Banks will at last produce, will pay for all our pains and patience.

Answ. Upon a general satisfaction the Fund is good, which may be easily given, we cannot tell how soon a tollerable Effect may be produced, it will cost no great matter to trie, the Proposals seem very natural, and the Nation seems disposed for such a thing: therefore we may expect it will ripen sooner, than if the thing were forc'd. Persons, when they sow Wheat, wait a year, before they have a Harvest, and are not sure how it will prove, till they have it in the Barn. Such a Term will probably determin this thing: I hope no bodies Patience will be tired in that time.

As to a Register, the grand cheats daily committed, proclaims it in some kind necessary, I shall need to speak little on the behalf of it, only it will be very convenient, that these Banks may have Security to extend their Credit upon.

I shall endeavour to answer some material Objections that may be brought against it.

Object. *Why should Registers be more necessary now, than they have been heretofore?*

Answ. The way of conveiancing heretofore, was by a Deed inroll'd which the Purchaser might read, if he pleased, or by Livery or Seisin, in the face of the Country, which many might take notice of: but now Estates are setled in Trust privately, or by Lease and Release, which the wisest of Men cannot discover, if there be a design and intention to deceive; hence Titles are uncertain; and Land formerly worth Twenty, or two and twenty years Purchase, when mony was at Eight in the hundred, is now not worth above sixteen or eighteen, though the common Interest be but six in the hundred, and doubtless will fall lower still, unless some speedy course be taken to prevent this mischief.

Object. *If Registers should be set up, and Titles cleared, many Law-suits would be prevented, and Lawyers that have now imployment little enough, would have much less.*

Answ. Its very true, as Registers would prevent frauds, so they would anticipate

anticipate many needless Law Suits: but what ever imployment in the Law the Gentlemen of the long Robes should lose by a Register, they would get for many years to come, by managing these Registers; and further, there would be a constant Imployment for many hundreds of Gentlemen belonging to the Law, in the managing these Offices; shorten the number of Atourneys and Solicitors that are to the Barristers, as the Apothecaries are to the Doctors, and they would have a much better imployment, than they now have.

Object. *If Registers should be set up, those that are in Debt will be discredited, and what should become of those that have Mortgaged their Lands twice or thrice over? they will be ashamed and destroyed, when their double dealing is found out.*

Answ. I propose a voluntary Register for the things past, and those that judge it will not sute their Interest may forbear Registring their Estates, till some occasions be for a new settlement.

Answ. I do not know any thing, that will be a greater relief to persons in debt, and to such as have Mortgaged their Lands twice over, than these Banks and voluntary Registers.

Suppose a Gentleman hath a thousand pound *per Annum*, and hath borrowed upon his Estate eight thousand pounds of one man at *London*, and eight thousand pounds of another at *York*, intending by good Husbandry, or the Marriage of a Son, to pay off one of these Debts, before they be known, but is disappointed: at last the Creditors come to know this double incumbrance, and presently both fall fowl upon their Debtor, till the Estate is torn in pieces, the Family destroyed, and the poor Gentleman dies in Prison, this is the condition, as such persons are liable to without a Register.

Turn the Tables, suppose these Banks, and a Register, the Mortgager declares his condition, Registers his Land, at the end of six Months it appears, there are no more incumbrances upon it, he sells his Thousand a year, for Twenty five thousand pounds, pays the Sixteen Thousand pound Debt, hath Nine thousand pounds left for himself and Family: for Land in *Scotland* a poor Country where mony is scarce, is worth Three and twenty years Purchase, by reason there is a Register, and doubtless would be worth Twenty five years Purchase here, if a Register was establish'd: but in case these Banks were established, and mony was, (as doubtless it will be,) at two or three *per Cent.* Interest, Land must needs rise to Forty years purchase in *Holland*, some say it is worth Fifty, and then the condition of the Morgager will be so much the better: this is the worst case, that can be proposed, and you see plainly, no inconvenience, but much profit doth accrue, even to persons in this condition.

Obect. *Registers have been often many years since, proposed in Parliament, and as often rejected.*

Answ. The Registers proposed have always been general and compulsory

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pulsory Regiſter, theſe may prejudice bad Titles, and put perſons to charge that have good Titles, and have no need, nor deſire to Regiſter. That which is now propoſed, according to Mr. *Yarrington*'s Notion, is a voluntary Regiſter.

Anſw. The beſt things that were ever offered to a Parliament have been often blown upon, and accepted at laſt: ſo may this, eſpecially, now we ſee, we have more need of it, than ever we had. I expect it will be the fate of theſe Propoſeals about a Bank, though all Members, I have ſpoken privately with, ſubſcribe to the reaſonableneſs of the thing, yet when theſe come together, I expect, either out of by-ends, or ſome bad humour, it will be rejected at preſent, it may be ſome after ages may be more wiſe; and when they ſee the neceſſity, may think better of it, as they begin to do now of a Regiſter.

Object. *Here are ſo many things propoſed, though one or ſome of them might be accepted, yet one will hinder another, and nothing is like to be done. Here are Offices to be erected to return Mony, &c. to be Caſhiers to thoſe, that pleaſe, to take their Bills of Credit; theſe Bills muſt be made tranſferable: Work-Houſes and Hoſpitals are propoſed to be erected, the Laws for the Poor to be altered, Tin Money to be made current, and laſtly, a Regiſter to be conſtituted, with ſeveral other circumſtantial things: Theſe are not likely to be fixed at once, nor comprehended in one Act.*

Anſw. The great thing I deſign, is a Bank, which in ſhort is comprehended in theſe words:

1. Divide the Nation into Precincts, in each of which an Office may be erected on purpoſe to return Mony, and to be as Caſhiers to thoſe that pleaſe.

2. Let every Precinct be bound to make good the Acts of their Office, as they are now bound to repair men robbed.

3. Every Precinct ſhall chooſe their ſtated Officers, and a certain number of ſubſtantial perſons to ſuperviſe them once in a Month, and to adviſe, when any thing extraordinary is to be done.

4. A Superiour Office is to be erected at *London*, or in ſeveral places of the Nation, to be a Check upon all theſe; the Officers to theſe Superiour Offices, ſhall be choſen by the Officers of the ſeveral Precincts.

Theſe are the ſubſtantial things I propoſe, which are eſſential to the conſtituting theſe Banks; as to all other things that are circumſtantial, the Law-makers may do what they pleaſe: whether the Bills be made tranſferable, or a Regiſter be appointed, &c. is not neceſſary to the Being, but may conduce much to the Well Being of theſe Banks. I think it is no difficult thing to make a Law for theſe few things, that will not be grievous to the Subjects, conſidering how beneficial Banks will be to the whole Nation.

Anſw. It is not to be expected a Law ſhould be made at firſt for the doing a New thing, complicated with many circumſtances, that ſhould not

not need future amendments: The *Dutch* Fiſhery hath admitted two and twenty alterations (as I have been informed) before it arrived to the State it now is in.

Anſw. Theſe various circumſtantial things, do depend one upon another, and will be all ſubſervient to the main deſign; if the Parliament do not think ſo, they may pick and chuſe.

Object. *Here are many new Offices to be erected and Officers to be maintained, that muſt coſt the Nation in general 300000 pounds per Annum or more, which ſeems to be Mony loſt, though the Banks pay them immediately, yet mediately the Mony comes out of the great Purſe of the Nation, to maintain a new Generation of idle men.*

Anſw. I conjecture the Charge of the Offices and Officers may be 300000 pounds, perhaps more, and yet no hurt to the Nation. Suppoſe five hundred Gown Men ſhould be employed about theſe Offices, and have but two hundred pound a year Salary to each, it will be a hundred thouſand pounds, this Money will be ſaved: now theſe are maintained in a worſe way, to the greater damage of the Nation. Many decayed Tradeſmen, that muſt either beg or ſtarve, would be comfortably maintained under theſe, that cannot otherwiſe earn any thing to themſelves, the or Nation.

Much Money will be ſaved that is now ſpent, in making Bonds, Bills, and other Securities, that will now in a great meaſure be uſeleſs: The vaſt reward for procuration and continuation money, will now be out of doors; if theſe expences be added together, I ſuppoſe they may ballance, if not out-weigh the Exits that will be occaſioned by theſe Offices and Officers; ſo that if the Nation got nothing another way, it would loſe nothing by this: that which the Poor will earn more then they now do, will many times over recompence the charge of theſe Offices.

But it will appear this Objection is weak, if we conſider the great Advantages that will accrue to the Nation by multiplying the Effects of the Nation, the Mony of the Nation, and the Induſtry of the Nation (I hope) thoſe will anſwer the Charges of the Offices, and all the pains the Parliament ſhall be put to in erecting them.

Anſw. If all this doth not ſatisfie, let the Stated Officers in the Country collect the Kings Exciſe and Chimny-Money, which they may do at a far leſſer charge than now it is done; whilſt they have leaſure from their Offices.

Object. *If Intereſt be but two or three per Cent. how ſhall Widows and Orphans do, and other perſons that have nothing but a ſtock of Money to live upon.*

Anſw. I anſwer, As the Jews did, who by Gods Law might not take Intereſt of their Brethren; and doubtleſs they had not ſuch great choiſe of Strangers to put out their Money to at any high rate: None doubts but God knew this Political Law would not hurt his own People, neither

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ther will it damage us. I conjecture the Consequence of it with the Jews was, they imployed that Stock they had in Trade and in managing their Land, that their whole Country was a Garden, else so little a compass could not have supported so numerous a People. This would be the Effect amongst us, as I have shewed, if Interest was low, or if men could not put their Money out to usury at all.

As for Widows and Orphans, that have nothing but a little Money left them. the Bank may take it, and give more than the common Interest in point of Charity, though the Bank looses by it, the profit that will come another way must bear this loss. This will be better than as things stand now, when the Executors keep Orphans Money dead all the time of Minority, and very often it is totally lost. Now every wise man would make these Banks to be to Orphans in the Country, as the Chamber of *London* is to Orphans in the City.

I desire, in what I have discoursed, I may be candidly understood, that I do not impose any thing Magisterially, but humbly submit these things to the prudent and grave consideration of the Parliament. I shall not be much concerned what ever alterations or mutations are made; or though the whole be laid aside, only I intreat the Parliament to consider, if this Project be practicable, and will be profitable, and they shall lay it aside, an other Nation may take it up, though not with so great advantages, as we may: or let the Parliament consider what condition the Trade of *England* would quickly be in; if *Ireland* should imbrace, what I have discoursed. Or if *Scotland* should set up these Banks, they are under a Register already, and so are half-Seas over. If they reject the commodity, they will not, I hope, take it ill, if it be carried to another Market.

I desire no person will be prejudiced against these Propositions: because they are out of the road of the Author; consider, a Frier found out Gunpowder, and a Soldier found out Printing; a stander by sometimes sees more than a Gamster: if he had known any other person that would have proposed these things, tending so much, as he thinks, to the good of the Nation, he would have spared his pains.

Thus I have offered to you a real practicable and profitable thing; not an idle, aiery or meer speculative Notion; and if you reflect upon the discourse, it will appear there is less hazard in trusting these Banks, than any Banks in the World; because they have a better Fund, the Creditor may easilier recover his mony here, if the Bankers prove dishonest, or insolent, than any where else.

I shall conclude, with compareing this Bank with Forrein Banks; especially, with those two famous ones at *Amsterdam* and *Venice*.

Amsterdam had its first rise from mony left in Bankers hands without Interest, who were as the Calsheirs to several Merchants.

The States of *Holland* observed mony was transmitted from one to another by writing off the Credit from the Debtor to the Creditor, and

and seldom paied *in specie*, (as it is at this day practised in *London*, by several Wealthy Citizens) they undertook to be Security for all mony left in such Officers hands, as they appointed, to all persons that should deposit their mony with them, which was better than any private Security; hence plenty of mony was quickly left with them without Interest, to the value of Three Millions Starling, which was by experience found to be sufficient to drive their whole Trade: because, being in Bank it is expeditiously returned: this Three Millions in Bank, will make as great a shew, and drive as great a Trade, with ten times less trouble, as Five Millions in private Chests: a Thousand pounds may be transmitted twenty, nay forty times in one Morning (if there be occasion) which is equivalent to Forty thousand pounds, with as much ease, as Two or three thousand pounds can be told and retold: they put a stop to their Bank, and forbad any more mony to be made Bank-mony; because no more mony should lie dead, than was needful for their occasions, the residue of their mony, remained as a running Cash in private hands.

The Bank pretends, it keeps Two Millions always *in specie*, and uses one Million as they please for their best advantage, though many at this time think otherwise.

The Creditor here, hath only the honesty and curtesie of the Burgomasters, that he shall be justly dealt withal, I cannot understand; the Creditor hath any way to force the Bank to pay him his mony, if the Effects should be drawn out, and expended another way. But every Creditor is in the same condition, as the Creditors of the *Affrican* Company were; when their first Stock was lost, and as the Creditors were in, when the *Hamburrow* Company, and the *Grosers* Company failed, they must all lose their mony.

If the *French* King, when he was so neer *Amsterdam*, had taken it, and rifled the Bank, what should have become of the Creditors?

If this chargeable War should continue, doubtless *Amsterdam* would and ought, draw all the mony yet remaining *in specie* in the Banks; and extend their Credit to the uttermost, rather than lose their City and Country; hoping by Trade, and good Husbandry to recruit themselves, and to be able to satisfie their Creditors; but if they should be frustrate in their expectation, as the *African* Company was, where shall their Creditors be satisfied?

Now compare our Banks with this, if the Nation should be Invaded as it was by the *Normans*; First, the Conqueror can sease no Publick-mony, that is dispensed, and doubtless the Invader would suffer the Banks to call in their Mony, and pay their Creditors; if he did not do it, the Creditor might shew any person in the Precinct, as before, and recover his Debt, unless all mens persons were inslaved, and their Estates Confiscated, which is more, than *William* the Conquerer did; and if it should be so, it matters not where we lose our mony, when there is no possibility of keeping it.

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Again, we will admit a War, and so great a necessity, that our Banks shall be drained for a present supply to the value of Ten or twenty Millions, if our Country be saved by it, the Land will remain, and most of the mony will be in the Nation, and all Creditors may have satisfaction at present by a Bill of Credit, as useful as mony, and they may be gradually satisfied, with mony *in specie*, as it can be raised, if they shall desire it; as will appear afterwards, when we come to survey the Banks of *Venice*.

The Bank at *Hamborow* is much of the same nature with that at *Amsterdam*, only they keep their whole Fund *in specie*; as hath been proved, and so it is so much worse, because all this mony lies dead, and is liable to a seasure if the Town should be taken: But in our Banks little mony lies dead, for it is dispersed amongst the Neighbourhood, and becomes a running Cash; the Bills of Credit are as so much mony; thus the whole Stock of the Nation is doubled; the goods and lands of the Nation, as far as the Proprietors please, are turned into mony, nay, the very personal Security, or reputation of Mens Ability is turned into mony; how many Millions this will amount to, I leave the great Statesmen to compute.

It would be found a difficult thing, it may be, for *London*, *Southwark*, and *Westminster*, in an instant to raise Two Millians of ready Mony, and carry it to the Exchequer; though all Men should do their utmost, to be sure, it would make a very great hole in every Mans Cash: One hundred or two hundred thousand pounds, raised upon an emergency, drains the change shrewdly.

Consider then, how mony would abound, if Ten Millions, or twenty Millions of ready mony, or Credit currant equivalent to mony, should in a little time be added to the present Stock of the Nation. These Banks probably will do all this, and much more.

As to the Bank at *Venice*, it is not of any very long standing, it had its first rise from the dishonesty of the Bankers. The Bankers at *Venice* did just as our Bankers have done here, they got Mens mony into their hands at Interest, and used it (as was necessary) to their best advantage, that they might make a better profit of their mony, than the Interest they paied, they lent it out to insolvent persons, or laid out in desperate cases, as our Bankers did. Hence, when they were disappointed, they did unavoidably break; the Creditor lost his mony, the Commonwealth their Trade: for the Banker got what he could, and fled out of their Territories, as ours do into the *Kings Bench*.

The *States*, finding such an intollerable inconvenience, as we now do, if Men lent out their mony, many times they lose it, if it lie dead by them; Trade dwindles away by this stagnation: just in such a time as this is, the States set up their Bank, and their Officers became Cashiers, (as at *Amsterdam*) for about two Millions of Duccates, a Bank, sufficient for their Trade, which was kept *in specie*, to be taken in, or paied

paied out as the Merchants desired it, until the necessity of their Affairs in the late Turkish Wars forced them to expend all the mony *in specie*, which was lodged in the Bank, now there is no mony at all, neither is any mony *in specie* ever paid out; but their Bank is a perfect Credit Bank, and the Fund is a meer imaginary thing; yet because the Fund, being (as I said) Four Millions of Duccates, which *Venice* is able to raise, and the States have obliged to pay, (though they are never like to pay a farthing of it to the end of World;) all Men accept this Credit as mony, nay, since it hath been in this condition, the very Credit hath been worth Twenty *per Cent.* more than Cash *in specie*: all Merchants trading thither, can tell you Credit in the Bank is much better than Cash in the Chest: the reason is, what I have first mentioned: Credit in Bank is more safe, more portable, and more transferable than mony *in specie*, and so of greater value, as Gold is better than Silver.

Not many years since Credit in the Bank at *Venice*, (as our Merchants can remember) was better than Cash *in specie* by more than Twenty in the hundred, which the *States* found inconvenient for their Trade: the *States* could not by any Law, suppress this excessive Exchange, though they made it capital to take about Twenty *per Cent.* till at last they were advised by a sagacious Merchant, to bring mony *in specie* into the Bank, to answer their Credit; this presently brought down the Exchange: hence, some Merchant here thought, the Credit of the Bank was impared, because the Exchange fell, when as it was quite contrary, the Bank paid mony *in specie*, instead of writing off Credit from one to another; this made the Exchange less.

This I had from a very good hand, then upon the place, I was easily induced to believe it; because there is such demonstrable reason for it, though I believe, some will think it a Romance; for their satisfaction I shall answer one Objection.

Object. *What use can the Creditor make of his Credit in this Bank, that it should be of such a value? You acknowledg no mony can be had there.*

Answ. Suppose betwen Ten and twelve of the Clock this Bank is open to transmit Credit from one to another, as soon as ever Credit is Transmitted, several persons are attending, who will instantly apply themselves to the new Creditor, to know of him, whether he will sell his Credit in Bank, for mony *in specie*, which they are ready to give to him at the price currant; because they can make something more of the Credit, by selling it to others: then they pay, as our Brokers do, of what they buy.

When mony was paied *in specie*, it was no better then such mony *in specie*, and so could not be changed for Profit, no more than one penny loafe will exchange for an other to any advantage.

The Case is something like this at the Bank in *Holland*, where the Exchange

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Exchange is two or three, ſometime four *per Cent.* Exchange not, becauſe the Dollars in Bank are ſo much better, than Dollars currant though there is a differance: but becauſe Credit in Bank is more ſafe, more portable, and more transferable than Caſh *in ſpecie* is.

Duccats in Bank, muſt needs be ſomething better, than Caſh in the Cheſt, becauſe they lie there untold, and are never ſtirred; the waſt of our Silver, by carrying and recarrying, and frequent telling it, is no ſmall matter in ſeven years, and we ſhall find it ſo, if ever our mony becomes a Commodity, as it may be without inconveniencie; if theſe Banks be once ſet up in the Nation: its true, a thin Groat paſſes for Four pence in *England*, but would not be worth Two pence in *France*, where the intrinſick value, and not the Coin is conſidered; it may be Bank-mony for this cauſe is better than worn mony in *Holland*, where it may be exported at Pleaſure, and therefore is valued according to its weight and fineneſs, not its denomination.

Our Banks in *England* would be better than this at *Venice*, which is under moſt of the ſame inconveniences as that at *Amſterdam*, as will appear by reflecting upon what hath been ſaid before.

Doubtleſs, a Bill of Credit upon our Banks, or Credit transferred, will be more valuable here in *England*, and all the World over, when once the State of them is rightly underſtood, as well as it is at *Venice* and *Amſterdam*.

The Parliament then ought to leave no Stone unturn'd in their inleavouring to ſet up Banks here, all the inconveniences that may inſue upon Laws made for this purpoſe; and all the pains that any ſhall take in Executing theſe Laws, will be abundantly recompenced in the vaſt and apparent profit that will ariſe from theſe Banks.

Chriſtopherus Columbus offered to diſcover the *Indies* for us, but was ſlighted. The *Spaniard* accept the tender, and are poſſeſſed of thoſe Rich Mines, by which, he might have made himſelf very great, if he had imployed thoſe Riches to incourage Induſtry as he has uſed them, to nouriſh Luxury.

This is the firſt Diſcovery of making ſuch Banks, upon ſo ſure a Fund, with ſuch eaſe, and ſo little hazard, to a general Advantage; if the Propoſals are neglected, and others ſhall improve them to their profit, we may repent it when it is too late.

I could ſhew how the Nation may raiſe Two Millions of Mony by a Monthly Tax in a Year, for the Publick Service: and how every peaſon ſhall be reimburſed again in a few Months, (without any charge to any body by this reimburſement) whatſoever they have disburſed, towards this Tax; ſo that there ſhall be an addition of Two Millions to the running Caſh of the Nation, which ſhall be of as great uſe in Trade as Six Millions, (if we have ſo much) now is: But I will firſt ſee how, what I have diſcourſed is accepted of.

FINIS.

ERRATA.

PAge, *p.* 1. *l.* 5. *dele* us. *p.* 14. *l.* 29. for day, *read* pay. *p.* 24. much of that diſcourſe about making Paper, and that whole Paragraph of Burying in Linnen, were [illegible] in by the Bookſeller, without my knowledge, as may appear by the incoherence of it: *p.* 22. *l.* 39. for your *r.* poor, *p.* 31. *l.* 3. for as good as can be, *r.* as good Security as can be. Literal faults that do not alter the ſenſe I omit.

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